

City of Los Altos
Comprehensive Annual Financial Report
For the year ended June 30, 2011

Table of Contents

| | <u>Page</u> |
|---|-------------|
| <u>INTRODUCTORY SECTION</u> | |
| Letter of Transmittal..... | i |
| Certificate of Achievement – Government Finance Officers Association | ix |
| List of Principal Officials | x |
| Organizational Chart..... | xi |
| <u>FINANCIAL SECTION</u> | |
| Independent Auditors’ Report | 1 |
| Management’s Discussion and Analysis..... | 3 |
| Basic Financial Statements: | |
| Government-Wide Financial Statements: | |
| Statement of Net Assets | 25 |
| Statement of Activities and Changes in Net Assets..... | 26 |
| Fund Financial Statements: | |
| <i>Governmental Fund Financial Statements:</i> | |
| Balance Sheet..... | 32 |
| Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets..... | 35 |
| Statement of Revenues, Expenditures and Changes in Fund Balances..... | 36 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities and Changes in Net Assets..... | 38 |
| <i>Proprietary Fund Financial Statements:</i> | |
| Statement of Net Assets..... | 40 |
| Statement of Revenues, Expenses and Changes in Fund Net Assets | 41 |
| Statement of Cash Flows | 42 |
| <i>Fiduciary Fund Financial Statements:</i> | |
| Statement of Fiduciary Net Assets..... | 44 |
| Notes to Basic Financial Statements | 46 |

City of Los Altos
Comprehensive Annual Financial Report
For the year ended June 30, 2011

Table of Contents, Continued

| | <u>Page</u> |
|--|-------------|
| <u>FINANCIAL SECTION, Continued</u> | |
| Required Supplementary Information: | |
| General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual..... | 79 |
| Pension Plan..... | 80 |
| Other Post Employment Benefits Funding Schedule..... | 80 |
| Notes to Required Supplementary Information | 81 |
| Supplementary Information: | |
| Non-Major Governmental Funds: | |
| Combining Balance Sheet | 86 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances | 88 |
| Agency Fund: | |
| Combining Statement of Changes in Fiduciary Net Assets and Liabilities | 92 |
| Budgetary Comparison Schedule – Non-Major Funds: | |
| Gas Taxes Special Revenue Fund | 94 |
| Community Development Block Grant Special Revenue Fund..... | 95 |
| Downtown Parking Special Revenue Fund | 96 |
| Internal Service Funds: | |
| Combining Statement of Net Assets | 99 |
| Combining Statement of Revenues, Expenses and Changes in Net Assets | 100 |
| Combining Statement of Cash Flows..... | 101 |

City of Los Altos
Comprehensive Annual Financial Report
For the year ended June 30, 2011

Table of Contents, Continued

| | <u>Page</u> |
|---|--------------------|
| <u>STATISTICAL SECTION (Unaudited)</u> | |
| Net Assets by Component | 107 |
| Changes in Net Assets..... | 108 |
| Fund Balances – Governmental Funds | 110 |
| Changes in Fund Balances – Governmental Funds | 112 |
| Tax Revenues by Source – Governmental Funds | 114 |
| Assessed Value of Taxable Property | 115 |
| Direct and Overlapping Tax Rates | 116 |
| Principal Property Taxpayers..... | 117 |
| Principal Employers | 118 |
| Property Tax Levies and Collections | 119 |
| Schedule of Direct and Overlapping Bonded Debt..... | 120 |
| Ratios of Outstanding Debt by Type..... | 121 |
| Legal Debt Margin | 122 |
| Demographic Statistics..... | 123 |
| Full-Time Equivalent City Employees by Function/Program..... | 124 |
| Capital Asset Statistics by Function/Program | 125 |
| Trust and Agency Debt Administration..... | 126 |
| Operating Indicators by Function/Program..... | 127 |
| Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards | |
| | 129 |